

15th June, 1956.

B.S.E. 1956/4.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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GENERAL:

New South Wales statistics for recent months point to an easing in the rate of expansion of economic activity. Labour demand seemed not greatly in excess of available manpower. Industrial expansion was no longer so evident, the output of coal and many factory products as well as building commencements for homes and commercial purposes were less than last year and rate of increase in wholesale and retail turnovers also slowed down. At the same time indexes of prices, wages and earnings in Australia continued to rise.

Excessive rain in the first five months of 1956 made conditions unfavourable for the sowing of cereals and for dairy production. Movement to stores of the last portion of the woolclip has been hampered by the shearing dispute and floods; the total clip is expected to be relatively heavy. Keen bidding at wool sales in April and May raised the price to the highest level for the current season and near to the closing level of 1954-55.

PART I : EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 58)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures subject to revision).

Fluctuations in New South Wales employment during the March quarter of 1956 were caused mainly by seasonal factors and by industrial disputes, the major of which were on the waterfront involving about 6,000 men in January and February and in a steelworks involving about 1,400 men in January, February and March. These factors taken into account, there has been no significant overall change in employment since the end of 1955. Commonwealth Employment Service reports and factory survey figures, available up to May 1956, also indicate that the rising trend in total labour demand of 1955 has been halted and that additional labour requirements of some industries are largely offset by small staff reductions in others.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - March	775.9	292.4	256.0	812.3	1,068.3
- November	784.1	301.5	257.2	828.4	1,085.6
1956 - January	777.3	298.5	257.3	818.5	1,075.8
- February	786.7	300.9	258.9	828.7	1,087.6
- March	785.8	301.1	258.9	828.0	1,086.9

The principal employment decreases in March were 1700 to 392,500 in Factories which was partly due to the termination of the canning season and to industrial disputes, and of 700 in Building and Construction, apparently because of abnormally wet weather. The Finance, Trade and Services groups continued to show small steady rises.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

	Two Years ended June 1953		1955		1956		
	Peak	Low	Mar.	Nov.	Jan.	Feb.	March
Coal Mines	21.7	19.6	20.4	19.7	19.2	18.7	18.6
Factories	386.9	345.5	387.7	393.3	391.1	394.2	392.5
Building & Construction	78.1	61.8	73.0	74.9	75.1	77.1	76.4
Road Transport	40.2	36.6	37.5	38.2	38.2	38.3	38.7
Shipping & Stevedoring	18.7	17.1	18.9	18.6	11.6x	18.1	17.8
Rail & Air Transport	44.2	40.9	43.6	43.0	43.1	43.4	43.3
Communications	31.4	29.5	32.2	33.2	32.7	32.6	32.5
Finance & Property	36.8	35.7	39.5	39.9	41.3	42.1	42.5
Wholesale & Produce Trade	67.2	61.0	68.0	69.5	69.6	69.3	69.3
Retail Trade	101.9	88.9	96.0	100.6	98.0	96.6	97.2
Prof. & Pers'l Services	152.9	148.4	157.8	160.1	160.8	162.2	163.0
Other Recorded Groups	95.1	92.3	93.7	94.6	95.1	95.0	95.1
ALL RECORDED GROUPS	1060.2	986.2	1068.3	1085.6	1075.8x	1087.6	1086.9

x Affected by wharf dispute.

Evidence of slackening labour demand in recent months is given by Commonwealth Employment Service reports for New South Wales showing a decline of unfilled vacancies registered from between 22,000 and 25,000 in 1955 to 15,700 in April and 13,300 in May 1956 whilst unplaced applicants rose from between 5,000 and 8,000 in 1955 to 17,400 in April 1956; in May they were 800 less partly because of the termination of an industrial dispute. Unfilled vacancies for men at the end of May, 9,800, were about equal to the number of registered male applicants, but vacancies for women were equivalent to only about one-half of the number seeking jobs. The number of persons on unemployment benefit in this State had fallen by 400 to 1,800 in April 1956 but returned to the March level of 2,200 (1,600 men and 600 women) in May. During 1955 it had fluctuated between 600 and 1,200.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE Registrations N.S.W. & A.C.T.			UNEMPLOYMENT BENEFITS.	
	Applicants Unplaced			Vacancies Unfilled	Recipients, N.S.W.
	Not in Jobs	In Jobs	Total		
1951 August	4,300	4,300	8,600	58,900	100
1952 December	35,700	3,000	38,700	5,900	25,100
1955 May	6,800	3,200	10,000	23,100	1,100
1956 March	11,100	5,600	16,700	16,500	2,200
April	11,500	5,900	17,400	15,700	1,800
May	10,700	5,900	16,600	13,300	2,200 x

x 2nd of June 1956.

An employment survey in larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed a fall of 700 to 196,800 persons in May, or when the seasonally-affected Food group is excluded, a fall of 400 to 177,300. A small increase in the Basic Metals group followed resumption of work after settlement of industrial disputes, and there was also a slight rise in the Transport Equipment group in ship-building. In most other groups employment tended downward a little, mainly because of slackening demand. Employment in the Metal Manufactures group decreased from 48,800 in October 1955 to 46,800 in May 1956, and employment in the Textile group from 31,500 early in 1954 to 29,300; employment in the woollen, cotton and hosiery sub-groups was well maintained in recent months, and staff reductions were confined to the clothing and shoes sections.

Employment in the Food, Drink and Tobacco group in May 1956 was a little less than a year ago. Total employment recorded in the factory survey rose by 5,800 or 3.1% between May 1954 and 1955 and by 2,400 or 1.2% between May 1955 and 1956. The 1955/56 rise was confined to male employment.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	May '54	May '55	Feb. '56	Mar. '56	April '56	May '56
Building Materials	14.0	14.7	15.2	15.0	15.1	15.0
Basic Metals	30.3	31.8	31.6	31.5	32.5	32.6
Transport Equipment	17.6	20.0	21.8	22.1	22.0	22.1
Other Metal Mfrs.	45.2	46.9	47.5	47.5	47.1	46.8
Chemical Products	8.4	8.7	9.0	8.9	9.0	9.0
Clothing & Textiles	31.1	30.0	29.5	29.5	29.4	29.3
Food, Drink & Tobacco	19.9	19.7	21.5	20.2	19.8	19.5
Other Industries	22.1	22.6	22.5	22.7	22.6	22.5
T o t a l: Men	144.2	148.5	151.3	150.8	151.5	151.0
Women	44.4	45.9	47.3	46.6	46.0	45.8
Persons	188.6	194.4	198.6	197.4	197.5	196.8
Total, excl. Food etc.	168.7	174.7	177.1	177.2	177.7	177.3

OVERSEA MIGRATION - Australia

Acceleration of the rate of immigration into Australia which became evident in 1955 continued into 1956, and the number of permanent arrivals in March quarter 1956, 39,600 persons, was the highest for any quarter since 1950. Deducting permanent departures the net gain from permanent migration in March quarter was 28,800 in 1956, as compared with 26,000 in 1955 and 14,600 in 1954. On balance male migrants exceeded female migrants by about 50% in 1955 and early 1956. The principal nationalities represented in the net permanent inflow in March quarter 1956 (year 1955 shown in brackets) were: Italian 33% (26%), British 25% (29%), Greek 13% (12%), Dutch 11% (13%), German and Austrian 10% (14%).

OVERSEA MIGRATION - AUSTRALIA

	P e r m a n e n t - P e r s o n s			TOTAL MIGRATION		BALANCE
	Arrivals	Departures	Balance	Males	Females	Total
Year 1953	74,900	32,000	42,900	20,100	22,800	42,900
1954	104,000	35,400	68,600	37,500	30,700	68,200
1955	130,800	35,500	95,300	56,700	40,600	97,300
Quarter						
March 1954	24,000	9,400	14,600	6,600	5,600	12,200
March 1955	35,300	9,300	26,000	15,400	9,700	25,100
Dec. 1955	30,200	9,500	20,700	13,200	12,400	25,600
March 1956	39,600	10,800	28,800	18,000	11,400	29,400

WAGES AND EARNINGS - New South Wales

After being fairly stable in 1954 wages and earnings began to move up again in 1955 and early 1956. Basic wage rates were fixed at £12.3.0 for men (£9.2.0 for women) from September 1953 to November 1955 when for workers under State awards cost of living adjustments were restored, and the male rate had risen to £12.15.0 by February and £12.16.0 by May 1956. The nominal wage index for men which is based on award rates with the three years ended June 1939 = 100 rose by 4% from 332 in March quarter 1955 to 344 in 1956. Average weekly earnings per male unit employed in this State which includes wages and salaries as well as overtime and bonus payments etc., rose by 16/- to £16.2.6 between March quarter 1954 and 1955 and by £1.6.6 to £17.9.0 in the subsequent twelve months.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates

Month of Change	Basic Wage, Sydney £ per week	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9=100	Average Weekly Earnings per Male Unit £ per week
1950 Feb.	6. 15. 0.	1950 March	192	9. 4. 0.
1953 Feb.	11. 18. 0.	1953 March	314	14.14. 0.
1954 Feb.	12. 3. 0.	1954 March	326	15. 6. 6.
1955 Feb.	12. 3. 0.	1955 March	332	16. 2. 6.
August	12. 3. 0.	Sept.	333	17.16. 0.
1956 Feb.	12. 15. 0	1956 March	344	17. 9. 0.

A comparison of proportional changes in the different series shows that the increase in average earnings in the two years ended March 1956 was greater than the rises in the basic wage and nominal wages.

Percent. Increase December Quarters	BASIC WAGE	NOMINAL WAGE RATES		AVERAGE EARNINGS
	Men, Sydney	Men	Women	Male Units
1946 to 1954	145%	143%	166%	140%
1954 to 1955	-	2%	1%	5%
1955 to 1956	4%	4%	2%	9%

FACTORY PRODUCTION - New South Wales (See also graph p.59)

New South Wales output of engines, motors and many types of building fittings and some other products in January-April 1956 was less than a year earlier. Production of the main types of building materials, as well as of radios and some textile products was maintained near last year's level. Production has increased appreciably only for some items following the expansion of factory capacity and largely in replacement of former imports; this applies to motor bodies, and electric washing machines and toasters.

FACTORY PRODUCTS - N.S.W. - Comparison January-April 1956 with 1955

INCREASE OF OVER 3%: Motor Bodies, Electric Toasters and Washing Machines, Hats.
INCREASE OR DECREASE OF 3% OR LESS: Bricks, Tiles, Cement, Asbestos Cement Sheets, Paints, Electric Stoves and Stovettes, Radios and Wireless Cabinets, Hosiery, Boots and Shoes.
DECREASE OF OVER 3%: Fibrous Plaster Sheets, Internal Combustion Engines, Electric Motors, Sink and Bath Heaters, Hotwater Systems, Coppers, Refrigerators, Solid Fuel and Gas Stoves, Bicycles, Mattresses, Soap, Sulphuric Acid, Sulphate of Ammonia, Gloves.

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 59)

New car registrations declined from an average of 5,000 a month in 1955 to 4,100 in the first four months of 1956, and the monthly average increase of cars registered fell from 3,800 to 2,800. At the end of April 1956 474,300 cars were on the New South Wales register, as compared with 429,800 a year earlier. New registrations of lorries, vans and utilities continued to increase in 1956, and between April 1955 and 1956 their total registered rose by 7% to 236,800.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1938	20,000	8,900	209,300	4,700	76,400	290,400
1954	49,200	23,200	416,600	8,200	217,700	642,500
1955	60,200	25,600	462,700	8,200	232,700	703,600
Jan.-April 1956	13,400	6,500	387,600	8,000	208,400	604,000
1954	17,700	7,300	429,800	8,300	221,600	659,700
1955	16,300	8,000	474,300	8,300	236,800	719,400

COAL PRODUCTION - New South Wales (See also graph p. 59)

New South Wales coal production up to the middle of May totalled 4.6m. tons in 1956, as compared with 4.8m. tons in 1955 and 5.2m. tons in the record year 1954. The decrease during the current year is due to the cessation of open-cut mining in the Western district and lower production from the Northern fields. Production in the Southern district continues to expand and contributed a quarter of the State output in the 1956 period as against about one-fifth in recent years.

COAL PRODUCTION - NEW SOUTH WALES - THOUSAND TONS

	Year ended December				Twenty Weeks Ended			
	1952	1953	1954	1955	16/5/53	15/5/54	14/5/55	12/5/56
Underground	12,492	12,452	13,703	13,819	4,194	4,689	4,508	4,316
Open Cut	2,530	1,722	1,380	900	623	537	288	246
Total	15,022	14,174	15,083	14,719	4,817	5,226	4,796	4,562

≠ Includes 2 weeks holidays in 1953 and 1954 and 3 weeks in 1955 and 1956.

IRON AND STEEL PRODUCTION - New South Wales and Whyalla S.A. (See also graph p.59)

Iron and steel output in New South Wales remained at a high level in the first four months of 1956 and exceeded the corresponding 1955 figures by 13% and 17% respectively.

IRON AND STEEL PRODUCTION - Thousand Tons

	Av. Year	Year				January to April		April	
	1937-39	1951	1953	1954	1955	1954	1955	1956	1955
Pig Iron - N.S.W.	983	1,175	1,631	1,667	1,649	519	527	596	121
Pig Iron-Whyalla S.A.	-	150	206	180	135	58	60	70	16
Ingot Steel - N.S.W.	1,134	1,433	2,004	2,174	2,153	672	654	764	154

GAS & ELECTRICITY - Sydney and New South Wales (See also graph p.59).

Electricity generation in New South Wales has continued to expand, and in the four months ended April 1956 was 8% higher than in 1955 and 18% more than in 1954. Gas production in the State also rose by 5% between the 1955 and 1956 periods; the actual volume produced did not change but the figures shown below include an adjustment as from January 1956 for an increase of about 8% in the calorific content (from 512 B.Th.U. to 556.2 B.Th.U.) of the standard cubic foot produced by the Australian Gas Light Company. Gas and Electricity Consumption in Sydney in March quarter 1956 was 6% higher than in 1955 and 169% above the 1937-39 average.

	Av. Year	Year				January to April		April	
	1937-39	1951	1953	1954	1955	1954	1955	1956	1955
P R O D U C T I O N - New South Wales									
Gas - mill.cub.ft.	10,789	20,385	20,513	21,265	21,460	6,197	6,247	6,567	6,567
Electricity - m.kWh	1,884	4,408	5,135	5,748	6,263	1,745	1,908	2,063	2,063
INDEX OF GAS & ELECTRICITY CONSUMPTION - SYDNEY									
1936/7 - 38/9 = 100	100	212	232	250	259	243	253	269	269

NEW BUILDING = New South Wales (See also graph p. 59)

(Figures for recent years are subject to revision. Value figures exclude minor alterations and additions.)

The recorded value of new building commenced in New South Wales rose from about £32m. in the March and December quarters of 1955 to £35m. in March quarter 1956. This increase was mainly in factory commencements which reached the record figure of £8m. in the 1956 period; however, of this only one-third was for private factories. The value of new house commencements in March quarter 1956, £16¹/₂m., was about the same as a year earlier. The value of new houses and flats commenced as a proportion of all recorded building in the State declined from between 70% and 84% in the early post-war period to 56% in 1955 and 50% in March quarter 1956.

NEW BUILDING COMMENCED IN N.S.W. - VALUE in £m. (Excl. minor alterations etc.)

	Houses	Flats	Shops	Hotels etc.	Factories	Other	T o t a l
Year 1949	35.0	2.3	.4	.3	2.4	6.0	46.4
1953	64.2	.9	3.0	1.8	5.3	14.4	89.6
1954	73.7	2.1	4.9	2.8	9.2	28.5	121.2
1955	72.4	1.7	5.1	3.9	13.5	35.4	132.0
March Quarter							
1955	16.6	.2	1.4	1.4	3.4	9.3	32.3
1956	16.6	.6	1.2	.9	7.7	7.7	34.7

While the value of new houses and flats commenced in 1955 and early 1956 was well maintained compared with earlier years the number of new dwellings commenced has been falling. That of 5905 in March quarter 1956, was the lowest quarterly total for three years. With the clearing of the backlog from earlier years and the decline in commencements the number of completions of dwellings in houses and flats also decreased and the total for March quarter 1956, 6163, although still in excess of commencements for that period, was the lowest for nearly five years. The number of dwellings listed as uncompleted declined from over 35,700 at the end of 1951 to 27,606 at the end of March 1956. In new commencements those for Government declined more than for private owners; the Government owned proportion fell from one-fifth of the total in 1953 and 1954 to 15% in 1955 and 10% in March quarter 1956.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLING UNITS.

Period	Approved	Commenced	Completed	Remaining Uncompleted at end of Period (a)
Year: 1951	35,051	26,913	21,499	35,723
1954	29,529	28,606	28,861	29,926
1955	27,505	26,063	28,095	27,868
1954 March Qtr.	6,193	7,534	6,209	31,508
1955 March Qtr.	5,941	6,002	6,609	29,305
Dec. Qtr.	6,475	6,521	6,688	27,868
1956 March Qtr.	5,632	5,905	6,163	27,606

(a) Partly estimated. Includes some houses on which work has been suspended or abandoned.

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways rose to record levels in the first ten months of 1955-56 though goods traffic was less than in recent years. Gross earnings have been well maintained during the current year but working expenses rose appreciably and exceeded earnings each month in January-April 1956, thus reducing the surplus on working account from £2.33m. at the end of December 1955 to £1.55m. in April 1956, as compared with £5m. to £7m. at this time in the previous four years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Ten Months ended April					Month of April -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	156.3	11.98	15.81	11.60	4.21	1.58	1.11
1954	231.2	16.05	60.61	53.45	7.16	5.69	5.34
1955	232.8	15.46	61.23	56.02	5.21	5.78	5.87
1956	233.7	14.99	62.06	60.51	1.55	5.92	6.23

(a) Excess of gross earnings over working expenses; excluding Government Grants.

PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS - Australia (See also graph p. 59)

Recent Australian banking statistics reflect a contraction in money supply and a tightening credit position. Trading bank deposits, which had shown only a comparatively small seasonal rise of £76m. during the six months ended March 1956, fell in April and May by £56m. to £1278m. and were then £51m. less than in May 1955 and £45m. less than in May 1954. The major factor in this decline was apparently the continuing fall in overseas reserves which unlike some earlier years was not fully offset by internal credit expansion. The establishment of new savings banks by two of the major trading banks early in 1956 might also have caused some reduction in trading bank deposits through transfers to the new banks; they held a total of £38m. on savings accounts at the end of May but it appears that a substantial part of these funds represents transfers from the Commonwealth and State Savings banks and new savings which otherwise would have gone to the older institutions. Trading bank advances had fallen from £831m. in October 1955 to £774m. in February 1956 but returned to £798m. in May; this is at least partly a seasonal movement and the May figure remained less than a year ago. Seasonal demands on the banks were partly met from releases of Special Accounts with the Central Bank, which fell from £264m. in March 1956 to £239m. in May, and partly from a reduction in their Treasury bill holdings. It also appears that two of the banks borrowed substantially from the Central Bank in April and May; the item "Balances due to other Banks" which had not exceeded £5m. since 1952 rose to £21m. in May 1956.

MAJOR PRIVATE TRADING BANKS - Business within Australia

MAJOR PRIVATE TRADING BANKS - Business within Australia											
Average of weekly Figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad- van- ces	Spe- cial A/c.	Cash & Secur- ities
	£ m i l l i o n								P e r c e n t		
1939-May	202	121	323	291	-	22	25	31	90	-	25
1954-May	248	1,075	1,323	695	319	136	67	75	53	24	21
1955-May	269	1,060	1,329	811	260	126	49	60	61	20	18
Sept.	261	997	1,258	823	232	106	24	65	65	18	16
1956-March	259	1,075	1,334	776	264	119	92	66	58	20	21
April	263	1,059	1,322	787	257	119	62	60	60	19	18
May	266	1,012	1,278	798	239	119	41	67	62	19	18

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings deposits in the first four months of 1956 rose by £11.6m. in New South Wales and by £18.6m. in Australia, compared with rises of £4.7m. and £12.5m. in the same period of 1955. This increase in 1956 was confined to the two new private savings banks which at the end of April held £16.2m. deposits in New South Wales (5% of the total) and £30.4m. (3%) in Australia. In all States except South Australia and Tasmania where the new private savings banks do not operate, the Commonwealth and State Savings Banks lost some deposits during recent months.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million.

End of Month	NEW SOUTH WALES			A U S T R A L I A			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
April 1954	332.2		332.2	632.1	352.1		984.2
Dec. 1954	347.8		347.8	669.7	370.4		1040.1
April 1955	352.5		352.5	677.2	375.4		1052.6
Dec. 1955	364.1		364.1	703.9	387.5		1091.4
Jan. 1956	363.0	4.3 ∅	367.3	701.3	385.9	7.5 ∅	1094.7
Feb. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7
March 1956	361.4	13.0	374.4	698.4	385.4	24.4	1108.2
April 1956	359.5	16.2	375.7	695.4	384.2	30.4	1110.0
Change, End of December to End of April							
1954-55	+ 4.7		+ 4.7	+ 7.5	+ 5.0		+12.5
1955-56	- 4.6	+16.2	+11.6	- 8.5	- 3.3	+30.4	+18.6

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales Trading Banks.

(All trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales as indicated by bank debits, were affected in February 1956 by industrial hold-ups. They recovered in March and April when they were about 8% greater than in 1955 which is near the rate of increase for 1955 over 1954.

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales

Weekly Average	1947-48	1953-54	1954-55	1955-56	Percent. Change
	£ m	i l l i o n			1955-56 on 1954-55
September Quarter	64.1	159.9	177.5	193.5	+ 9%
December Quarter	70.3	177.0	190.5	211.4	+ 11%
January	59.6	151.9	173.8	183.9	+ 6%
February	72.1	164.8	188.3	187.1	- 1%
March	68.6	184.7	186.0	199.8	+ 7½%
April	69.7	166.2	185.5	201.2	+ 8½%
May	75.0	183.0	203.3		
June	82.0	194.9	206.1		
Year	69.4	171.7	187.5		

LIFE ASSURANCE - New Business in New South Wales

Life assurance business has continued to expand. The value of new policies issued in New South Wales in March quarter was £24m. in 1956 compared with £20½m. in 1955 and £19m. in 1954 and 1953. The increase in 1956 was due to the larger number of policies issued in both departments. The average value per policy in the ordinary department was £970 in the 1955 period and £824 in 1956; this includes group insurance schemes, each of which is counted as a single policy. The expansion in new business of recent years has been mainly in the ordinary department which now handles nearly 90% of the value of new business as compared with 70% in 1939. The amount of new loans granted by life assurance offices, mostly on the security of real estate, rose from £3m. in March quarter 1954 and £5m. in 1955 to £5½m. in 1956.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	000	£mill.	000	£mill.	£mill.	£mill.
Year 1939(a)	50.5	18.18	156.8	7.54	25.72	not available
1954(a)	110.3	97.25	91.6	13.31	110.56	17.70
1955(b)	117.0	109.94	83.4	13.37	123.31	25.88
March Quarter						
1954	20.3	16.32	19.1	2.70	19.02	3.16
1955	18.6	18.00	16.4	2.47	20.47	4.97
1956	25.9	21.34	17.2	2.60	23.94	5.67

(a) Aggregates of yearly returns for various balance dates (b) Total of monthly figures.

SYDNEY STOCK EXCHANGE

The downward tendency of recent months in Sydney share prices continued in May and early June, reflecting the publication by some companies of trading results less favourable than last year. The index for 34 active shares fell from 315 in January 1956 to 302 in April and 299 in May and was then lower than at any time since the end of 1954. Between January and May 1956 the series for retail and pastoral finance shares fell by 8%, manufacturing and distributing shares by 4% and public utilities and insurance shares by 3%.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
	P a r V a l u e = 1 0 0						
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1955-July	440	438	165	270	582	326	327
1956-March	418	408	150	251	558	308	304
-April	416	405	148	244	560	306	302
-May	411	387	147	238	563	301	299
	I n d e x - Y e a r 1 9 4 7 = 1 0 0						
1951-Peak	161	128	92	182	202	143	134
1952-Low	107	79	77	111	136	96	92
1955-Peak	134	141	89	158	153	127	122
1956-May	125	125	76	140	144	118	111

P R I C E S - AUSTRALIA (See also graph p.59)

The Australian retail and wholesale price index series which had been fairly stationary throughout 1954 rose by 5% and 4% respectively between March quarter 1955 and 1956. The downward trend in the export price index, mainly in the wool series, continued in 1955 and early 1956 until halted by the improvement in wool prices in April and May while the import price index rose at the rate of 3% in 1955.

PRICE INDEX NUMBERS - AUSTRALIA - 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices	Export Prices Incl. Gold	Import Prices (b)
March 1946	128	140	151	202
" 1953	256	317	491	395
" 1954	262	316	460	391
" 1955	265	321	426	400
Dec. 1955	275	334 (c)	393 (c)	406 (c)
March 1956	278	334 (c)	394 (c)	n.y.a.
PERCENTAGE CHANGE - M A R C H QUARTER TO M A R C H QUARTER				
1946-52	+ 85%	+ 114%	+ 202%	+ 109%
1952-53	+ 8%	+ 5%	+ 8%	-6%
1953-54	+ 3%	-	- 6%	-1%
1954-55	+ 1%	+ 2%	- 8%	+ 3%
1955-56	+ 5%	+ 4%	- 7%	+ 3% (d)

(a) All Items "C" Series, Six Capitals. (b) Commonwealth Bank. (c) Subject to Revision. (d) December Quarter to December Quarter, 1954-55.

The Interim Retail Price Index for six capital cities, on the base of 1952-53 equals 100, which had been steady at 103 throughout 1954 rose to 107 in December quarter 1955 and 108 in March quarter 1956. Increases in the component series between March quarters 1955 and 1956 were 8% for Rent, 5% for Food and "Other Items" and 1% for Clothing and Drapery. Rises over the year were greatest in Melbourne and Hobart. In March quarter 1956 the index for Sydney was 106, Adelaide and Brisbane 107, Melbourne 110, Perth and Hobart 113.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - YEAR 1952-53 = 100

	Food	Clothing and Drapery	Rent	Other Items	TOTAL, ALL GROUPS
Year 1950-51	68	78	90	76	75
1952-53	100	100	100	100	100
Mar. Qtr. 1954	104	102	105	101	103
Mar. Qtr. 1955	105	102	110	101	104
Mar. Qtr. 1956	111	103	119	107	108

With the exception of the textile fibres series, in which wool plays a major part, all the components of the Wholesale Price Index moved upward in 1955 and early 1956. Between December 1955 and March 1956 the food series rose from 326 to 332, the building materials series from 407 to 425 and the series for oils, fats and waxes from 216 to 230. The series for metals and coal, building materials, food and all items are now again near the 1952/53 peak. The rise since 1953 has been greater for goods principally imported than for home-produced goods.

WHOLESALE PRICE INDEX - Australia - 1936-37 to 1938-39 = 100.

MONTH	Textile Fibres	Metals & Coal	Building Mater's.	Food & Tobacco	Rubber & Hides	Goods Principally		ALL GROUPS
						Import.	Home Prd.	
Peak	Mar. '51	Sept. '52	July '52	Aug. '53	Mar. '51	May '52	Aug. '53	Aug. '53
1951-53	907	399	435	336	362	332	360	335
March 1954	545	389	365	304	183	269	335	316
March 1955	507	396	381	319	264	282	344	326
March 1956	446	405	425	332	323	299	357	340

(The series for Oils, Fats and Waxes and for Chemicals have been omitted).

The decline in the Australian Export Price Index during 1954 and 1955 was due mainly to the fall in wool prices. That series, with a weight of 46% in the total index, was reduced from 701 in May 1953 to 437 in November 1955, but recovered to 453 in March and 498 in May 1956. The export price index excluding wool declined from about 370 in early 1953 to 350 towards the end of 1955 and 335 in March 1956. If instead of fixed weights prices are weighted by quantities actually exported in the period the index for the twelve months ended March 1956 was 9% less than in the preceding twelve months if wool is included and 1% more if wool is excluded. Between March 1955 and 1956 prices for the component series (fixed weights) changed as follows: increases of 17% for hides, 13% for metals, 8% for dried fruits, 4% for tallow, and 3% for sugar; decreases of 14% for wool, 12% for wheat, 3% for butter and 2% for meats and an overall decrease of 9%.

EXPORT PRICE INDEX - AUSTRALIA - 1936-37 to 1938-39 = 100

MONTH	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	ALL GROUPS
Peak	Mr.'51	Jan.'53	Dec.'53	Oct.'51	Dec.'53	Dec.'52	Feb.'52	Oct.'52	Feb.'51	Feb.'52	Mr.'51
1951-53	1437	454	325	869	325	501	303	483	1041	196	860
March 1954	581	399	325	440	340	461	281	355	327	176	456
March 1955	528	356	313	523	329	430	270	350	212	178	426
March 1956	453	313	304	592	322	441	292	364	247	178	388

The Commonwealth Bank's Australian Import Price Index which had been steady at between 390 and 395 (Average three years ended June 1937/39 = 100) in 1953 and 1954 rose to 406 at the end of 1955, mainly because of rising prices for base metals, machinery and other manufactured products. The export price index expressed as a percentage of the import price index (terms of trade, as published in the Australian Balance of Payments statements) fell from 127 in 1952-53 and 1953-54 to 114 in 1954-55 and about 103 in the first half of 1955-56.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the eleven months ended May 1956 totalled £53.2m. out of a budget total of £61.5m. for the full financial year, as compared with £50.7m. out of £58.5m. in 1954-55. Revenue from stamp and probate duties, liquor licenses, mineral royalties and other governmental sources rose appreciably in the 1955-56 period, and total governmental revenue for the eleven months increased by £8.5m., from £90.6m. in 1954-55 to £99.1m. in 1955-56. Over the same period debt charges and other governmental expenditure rose by £7.9m. to £110.5m. Rising expenditure reduced the working surplus of the State transport undertakings by £4m. to £1.9m. over the year. Gross loan expenditure on works for the eleven months of 1955-56, £42.9m., was about the same as in 1954-55 but less than in the three preceding years.

NEW SOUTH WALES ACCOUNTS - £millions.

Revenue Item	July - May				July - May		
	1953-4	1954-5	1955-6		1953-4	1954-5	1955-6
Tax Reimbursements	45.8	50.7	53.2	Net Debt Charges	18.5	21.3	24.1
State Taxation	16.2	18.1	20.8	Other, excl. Debt Charges			
Other Governmental	19.6	21.8	25.1	Governmental	73.4	81.3	86.4
Railways	66.9	68.2	69.2	Railways	59.1	62.1	66.2
Tram & Bus Service	10.7	10.7	10.5	Tram & Bus Service	12.3	12.1	12.6
Sydney Harbour	2.2	2.8	2.8	Sydney Harbour	1.4	1.6	1.8
TOTAL REVENUE	164.4	172.3	181.6	TOTAL EXPENDITURE	164.7	178.4	191.1
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					49.1	42.8	42.9

See end of next page.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
March Quarter	- 4	+ 7	+ 4	+ 4	- 26	+ 4	+ 12	+ 1
April	- 3	+ 10	+ 5	+ 2	- 25	+ 6	+ 10	+ 5
June Quarter	+ 2	+ 8	+ 5		- 24	+ 12	+ 9	
Sept. Quarter	+ 9	+ 9	+ 4		- 13	+ 13	+ 8	
Dec. Quarter	+ 11	+ 7	+ 1		- 2	+ 9	+ 10	
Year	+ 5	+ 8	+ 4		- 2	+ 9	+ 10	

WHOLESALE TRADE - New South Wales

(Goods sold at wholesale by traders registered under the Sales Tax Act)

The upward trend of 1954 and 1955 in New South Wales wholesale turnovers, as shown in Sales Tax returns, eased appreciably in recent months. The seasonal fall from £264m. in December quarter 1955 to £239m. in March quarter 1956 was greater than usual.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS - New South Wales.

By Traders Registered under the Sales Tax Act.

	TOTAL SALES				CHANGE OVER PREVIOUS YEAR			
	1952-53	1953-54	1954-55	1955-56	1952-53	1953-54	1954-55	1955-56
	£ m i l l i o n				Percent. Increase (Fall -)			
September	176.7	203.3	226.9	268.7	-16%	15%	12%	18%
December	184.2	215.3	240.6	263.8	-11%	17%	12%	10%
March	179.7	207.0	234.5	239.5	- 3%	15%	13%	2%
June	188.6	226.0	253.0		- 4%	20%	12%	
Year	729.2	851.6	955.0		- 9%	17%	12%	

HIRE PURCHASE - Australia

(Statistics collected from March quarter 1953 onward refer to firms which finance retail sales without retailing goods themselves. They are subject to revision).

Preliminary Australian hire purchase statistics for March quarter 1956 show signs of a slowing down in new business. March quarter figures are usually less than those of the preceding December quarter but the decrease of 13% in the number of new agreements and of 16% in the value of goods sold under these agreements in March quarter 1956 was considerably more than in comparable earlier periods. Following the fall in the number and value of motor vehicle agreements in December quarter 1955 this was extended to other hire purchase agreements in 1956. However the number and value of the main types of agreements for March quarter 1956 remained above March quarter 1955 figures, and the distribution of total sales value of 74% for motor vehicles, 5% for plant and 21% for household goods remained about the same in both quarters. The amount financed in March quarter 1956 was equivalent to 63% of hire purchase sales (57% for motor vehicles, 61% for plant and 80% for household goods); this was a little less than in the preceding quarter, in particular for motor vehicles, but near the level of early 1955.

The steady rise of recent years in the balances outstanding under hire purchase agreements has been halted with a decline in the total from £207m. at the end of 1955 to £206m. in March 1956.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
A u s t r a l i a

	Motor Vehicle and Business Equipment		Household and Personal Goods		T o t a l All Goods			Balances Outstanding
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	End of Period
	£mill.	£mill.	£mill.	£mill.	'000	£mill.	£mill.	£mill.
Year 1953	134	72	34	26	676	168	98	109
1954	178	103	46	38	878	224	141	160
1955	218	128	50	40	955	268	168	207
Quarter								
Dec. 1954	50	29	14	11	246	64	40	160
March 1955	47	27	12	10	222	59	37	169
Dec. 1955	58	35	15	12	264	73	47	207
March 1956	48	29	13	10	230	61	39	206

RETAIL SALES - Large Sydney Stores.

The value of retail sales in large Sydney stores has continued to rise slowly. In April 1956 it was about 2% higher than a year earlier, as compared with increases of 4% in the year 1955 and in March quarter 1956 over the corresponding periods of the preceding year. The immediate pre-Easter shopping period fell into April in 1955 and into March 1956. Sales dissection by main departments for March quarter show decreases in 1956 against 1955 of 32% for hardware and 12% for piece goods and moderate rises in the other main departments. The rate of increase in retail stock values of 5% in the first four months of 1956 was appreciably less than in 1955 and the second half of 1954. See table p. 54.

PART III: RURAL INDUSTRIES

THE SEASON (See also graph p. 58)

Rainfall in most parts of the State was exceptionally heavy during the first five months of 1956; in inland areas it was twice the seasonal average or more. This has caused loss of stock through floods, rank pasture growth, spread of noxious weeds and heavy incidence of disease. Soil preparation and sowing of wheat and other grain crops has been delayed through the wet weather and heavy growth of weeds, and this will probably reduce the area sown this season. Pastoral prospects are not so unfavourable provided dry weather prevails during the remaining winter months. Rainfall in coastal areas was relatively lighter in April and May, and pastures and stock are beginning to recover from the flood damage caused in the first quarter. However, dairy production experienced a greater than usual seasonal decline from March onwards.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955 - July	97	72	131	338	100	93	66	119	102	53	40	33	47
- August	108	115	146	177	130	124	134	157	147	7	21	31	13
- Sept.	88	98	100	114	98	93	91	110	103	92	72	50	82
- Oct.	304	307	214	445	291	315	270	221	246	124	134	96	123
- Nov.	78	133	98	104	103	100	140	87	103	25	141	101	64
- Dec.	76	62	94	35	73	78	76	76	76	310	136	142	244
- Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956 - Jan.	162	197	199	145	182	135	174	206	189	128	162	91	132
- Feb.	386	388	142	265	294	370	384	131	227	402	362	452	398
- March	136	396	461	659	372	113	393	503	425	120	245	291	174
- April	155	164	264	146	192	170	175	266	230	64	43	57	58
- May	258	197	249	252	237	299	203	260	250	127	156	245	150

N: Northern; C: Central S: Southern W: Western

DAIRYING = New South Wales

Excessive rain and disease hastened the seasonal decline in New South Wales dairy production during March and April 1956 but the position has since improved and pastures and stock are reported to be in good condition for the winter. The production decline affected mainly factory butter output which in March and April 1956 was 11% less than in 1955. The wholemilk production total of 297m. gall. for the ten months ended April 1956 remained appreciably higher than for this period of recent years.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLEMILK All Purposes	(2) BUTTER Factory Output	(3) CHEESE	(4) MILK BOARD	(5) PROCESSED Milk	(6) OTHER Uses
	MILLION GALLONS					
April						
1954	22.4	10.9 (5)	.5	5.6	1.4	4.0
1955	25.1	14.1 (7)	.5	5.8	.7	4.0
1956 Prel.	24.8	12.8 (6)	.7	6.1	1.2	4.0
July-April						
1953	278.9	154.4 (74)	6.6	51.6	22.9	43.4
1954	244.5	125.4 (60)	6.6	54.3	17.5	40.7
1955	275.8	163.1 (79)	5.1	57.0	10.6	40.0
1956 Prel.	296.9	174.6 (84)	6.8	59.8	15.2	40.5

(1) Total State dairy production. (2) Weight, in m. lbs., shown in brackets; converted at rate of 2.07 gall. per lb. (3) 1 gall. taken as equal 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated, etc., milk. (6) Includes milk used for butter and cheese made on farms and fresh milk not sold through Milk Board.

W O O L (See also graph p. 58)

In spite of delays through bad weather and the shearers' dispute wool deliveries into New South Wales stores (excluding Albury) were maintained at the usual rate in May 1956, and total receipts for the eleven months of the current season, 1.4lm. bales, were in excess of receipts for any full post-war season, excepting 1953-54. Usually 96% to 97% of the season's total is received by the end of May, and on present indications the 1955-56 total will establish a new record. Sales proceeded as scheduled in March, April and May 1956, and at the end of May only 61,000 bales remained in store awaiting disposal. Sales were suspended early in June because of a transport dispute about the handling of wool shorn under the new award, and substantial quantities of wool are reported to be at sidings or sheds awaiting movement to store.

The average price per lb. of greasy wool sold in the eleven months ended May in New South Wales fell from 82d. in 1953-54 and 72d. in 1954-55 to 62d. in 1955-56; but as the number of bales sold rose from 1.33m. and 1.23m. to 1.37m. and the average weight per bale of greasy weight sold from 297 lbs. and 301 lbs. to 303 lbs. sales proceeds in the 1955-56 period, £107m., were only 4% less than in 1954-55 and 21% less than in 1953-54.

RECEIPTS & DISPOSALS OF WOOL - N.S.W. Stores excl. Albury - Thousand Bales

	1955-56			1954-55	1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	23	3	26	21	18	13
Receipts in July-May	1,079	331	1,410	1,332	1,379	1,246
Total	1,102	334	1,436	1,353	1,397	1,259
Disposals July-May	1,066	309	1,375	1,231	1,330	1,209
Balance in store at end of May	36	25	61	122	67	50
Value of Sales £mill.	82.6	24.4	107.0	111.2	135.8	222.1

Wool deliveries during the current season have been comparatively heavy also in most other States. Sales in Australia of 3.9m. bales in the eleven months ended May 1956 yielded £300m., as compared with £324m. for 3.6m. bales in the corresponding period of 1954-55.

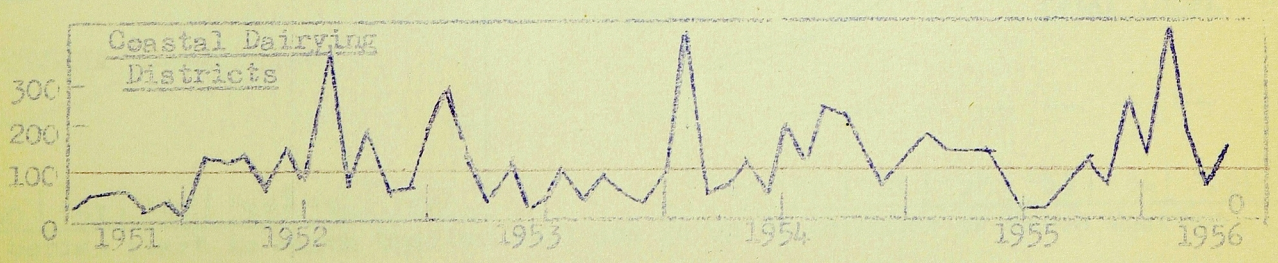
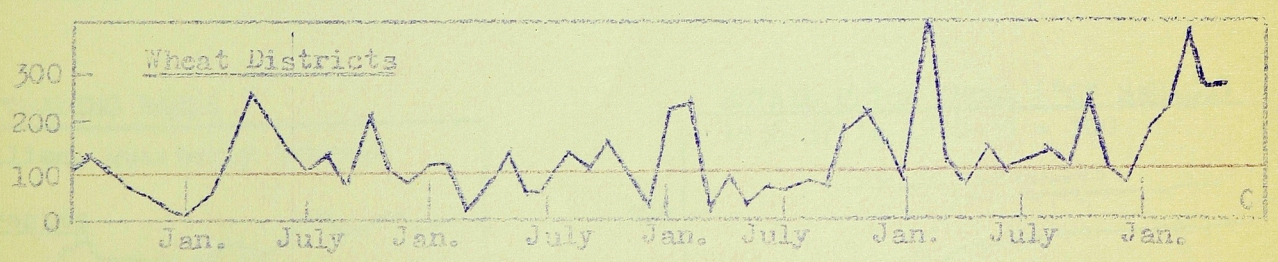
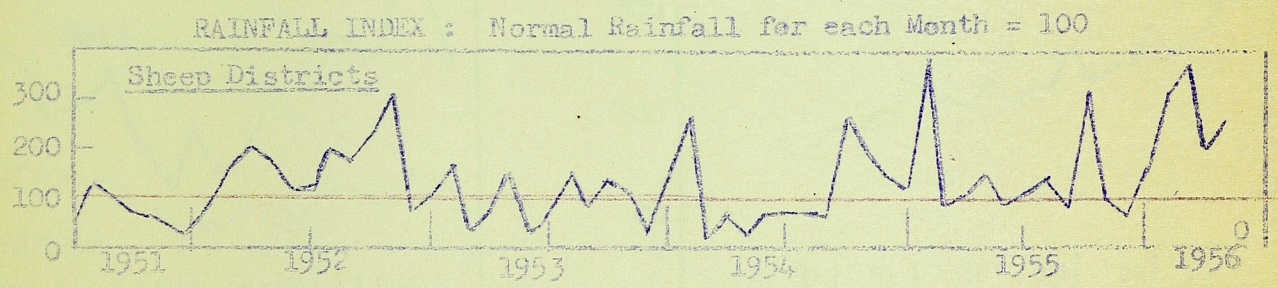
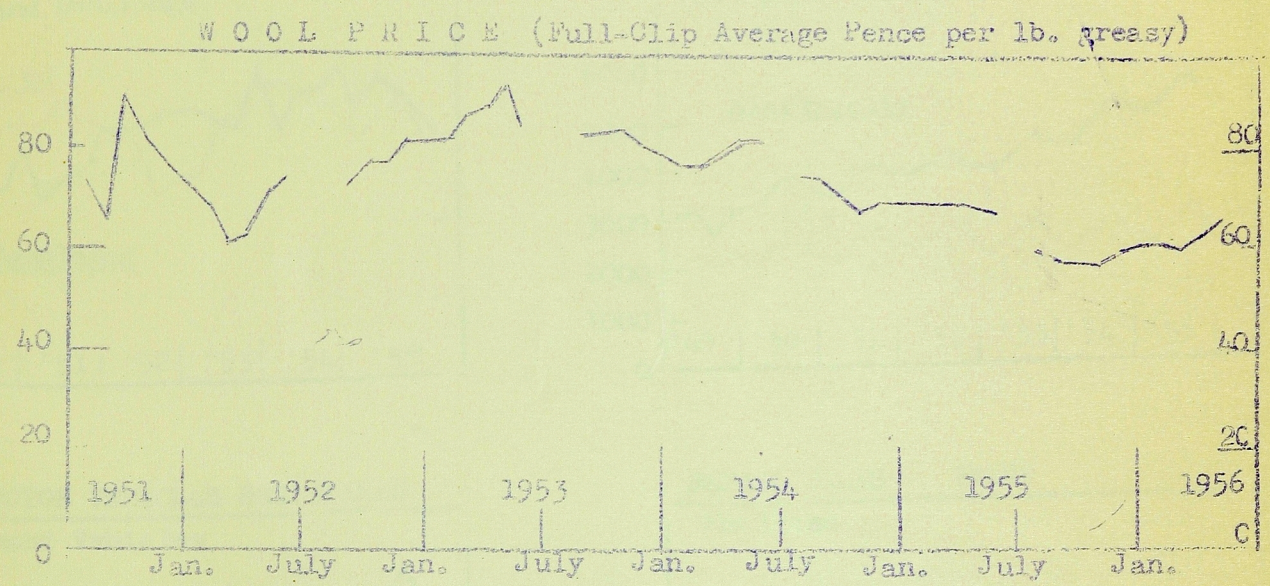
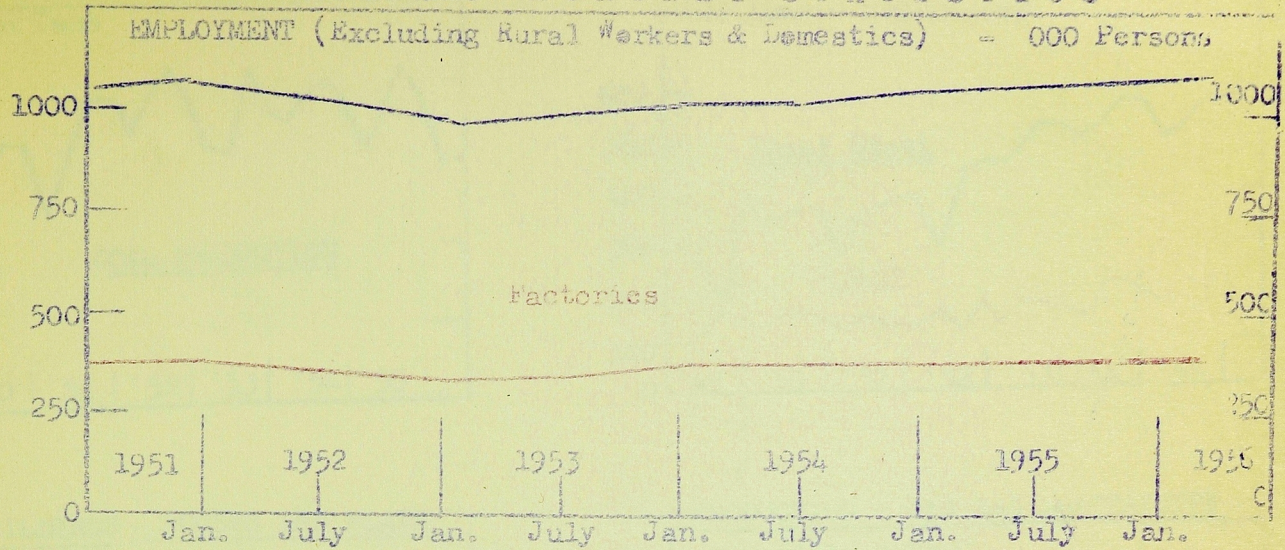
Bidding at Australian wool sales held in April and May 1956 was keener than earlier in the season with strong demand from all major buying countries. The average price per lb. for greasy wool on a full-clip base which had been between 58d. and 61d. in September/March rose to 62d. in April and 66d. in May, and was then only a little below the closing level of the 1954-55 season. The principal gains were made for the finer quality merino wools (64's and 70's), which at the end of May were dearer than in June 1955, while other types had not yet recovered to that level.

AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	September	73.0	83.0	75.0	58.0
1950	61.8	November	78.0	84.0	68.0	58.0
1951	145.3	December	82.0	81.0	70.5	60.0
1952	76.5	January	82.0	80.0	69.0	61.0 (b)
1953	85.1	February	83.0	77.0	70.0	61.0 (b)
1954	81.8	March	87.0	77.0	70.0	60.0 (b)
1955	70.6	April	89.0	79.0	69.0	62.0 (b)
		May	93.0	82.0	69.0	66.0 (b)
		June	85.0	82.5	67.0	

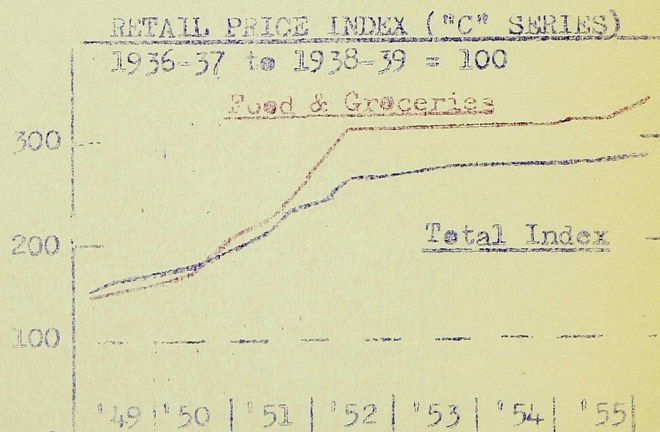
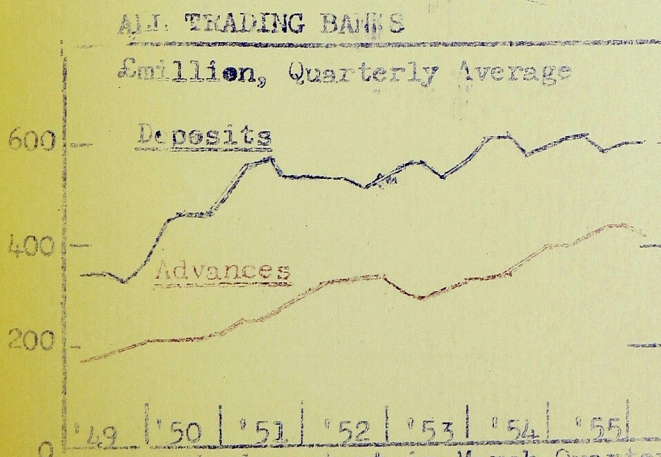
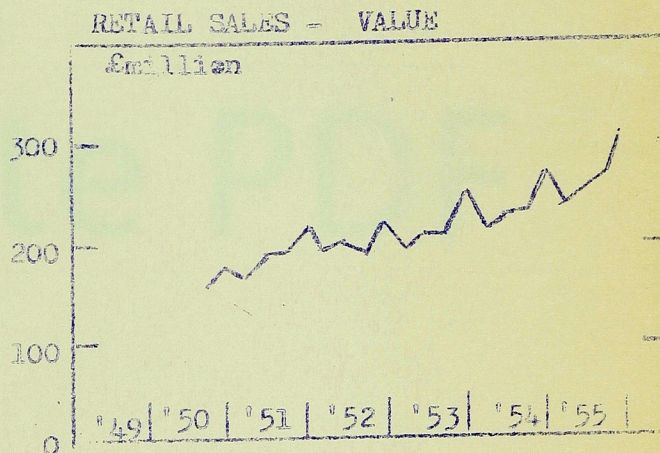
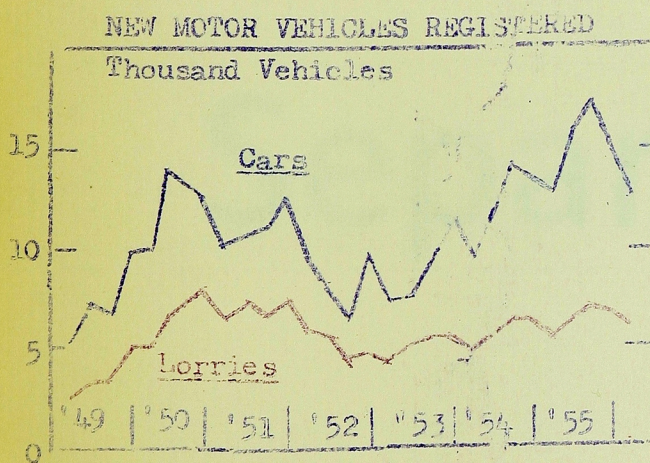
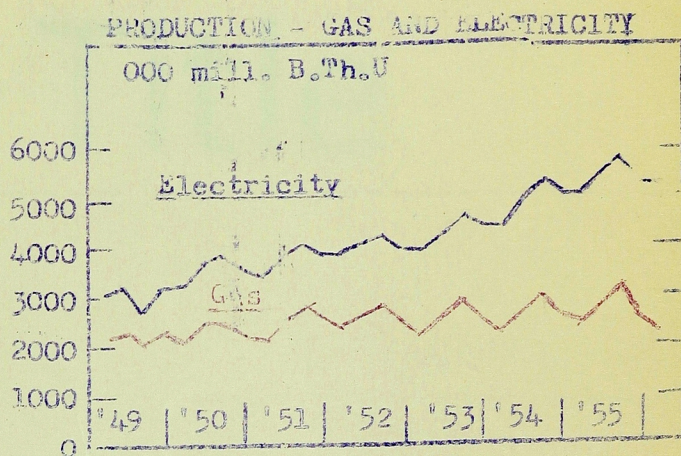
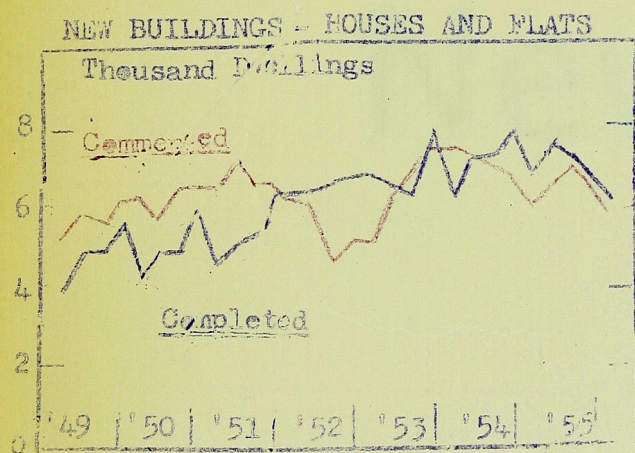
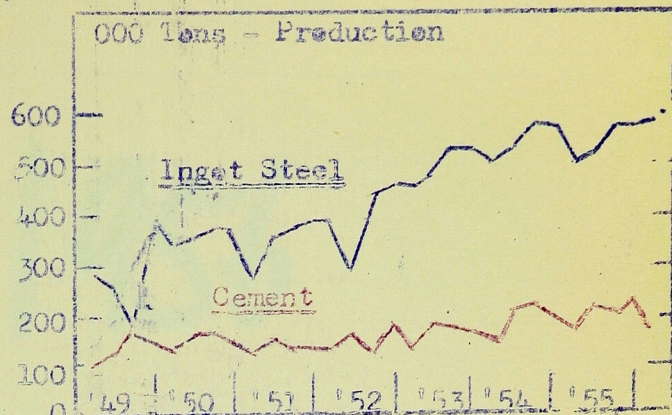
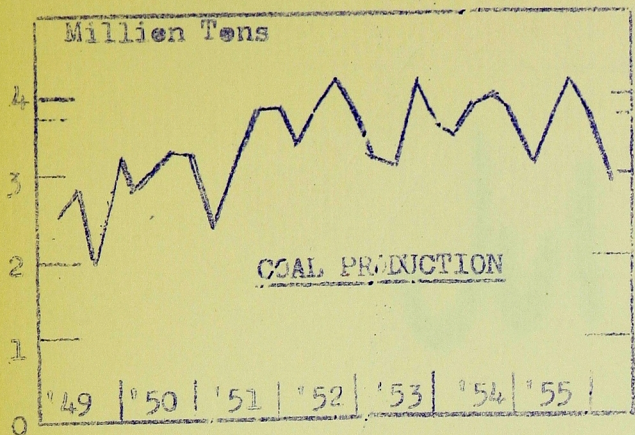
(a) Average that would be realised if whole clip were sold at price level of the month named. (b) Preliminary.

NEW SOUTH WALES - MONTHLY STATISTICS



Series start in July 1951 and go up to March or April 1956.

NEW SOUTH WALES - QUARTERLY STATISTICS



Series start in March Quarter 1949 and go up to December or March Quarter 1955-56.